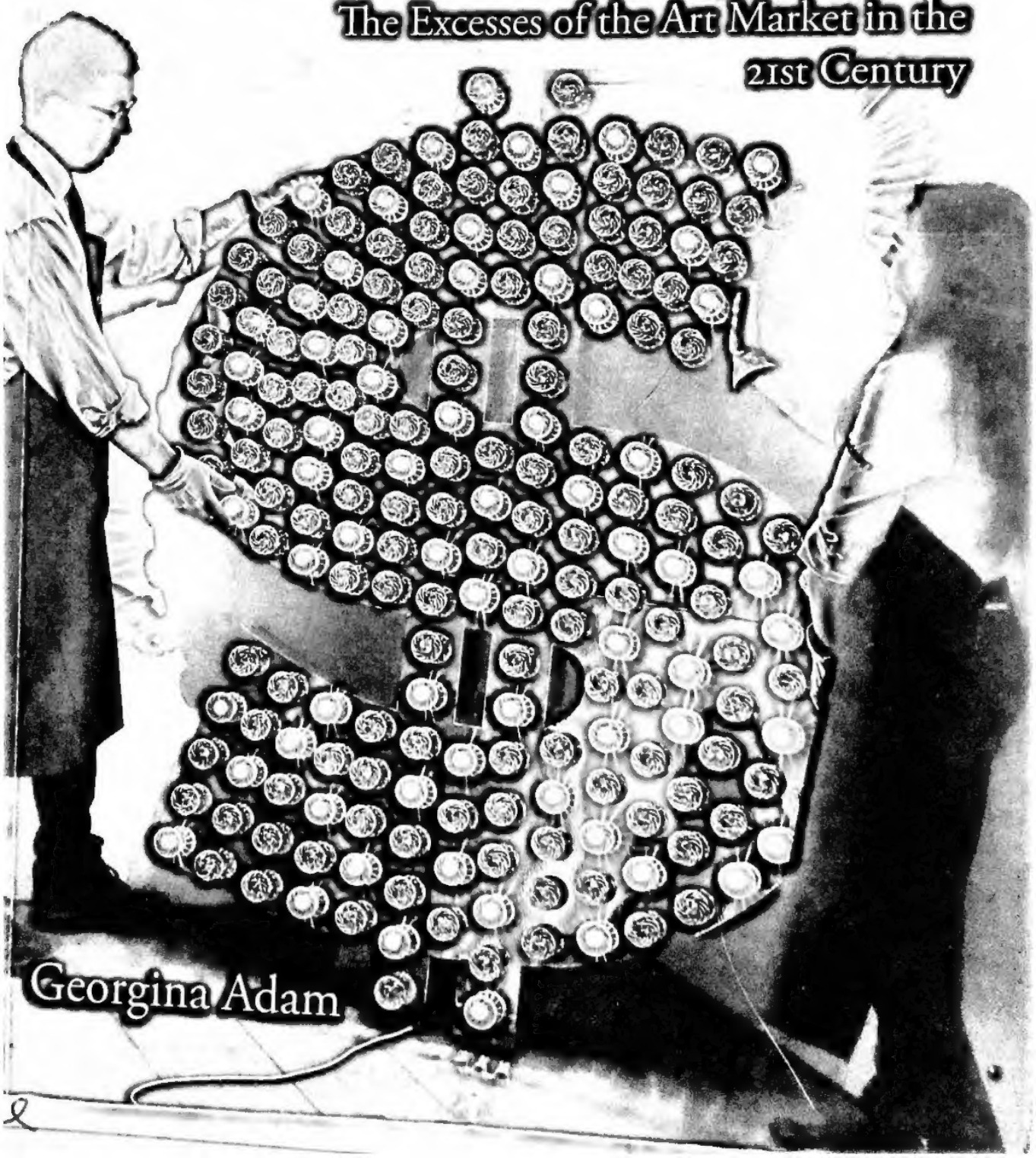


DARK SIDE OF THE BOOM

The Excesses of the Art Market in the
21st Century



Georgina Adam

DEMAND: CHINA WAKES

We have seen a huge increase in demand for art from China,
particularly in the last two years.

Greg Hilty, Curatorial Director, Lisson Gallery¹

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November 2016: Shanghai. A glitzy party marked the opening of West Bund Art and Design, a fair created in a previously bleak industrial area on a bend in the Huangpu River. West Bund is a good 10 kilometres upstream from the prestigious centre of Shanghai, with its nightly pageant of flashing neon, but the local district of Xuhui has big ambitions, dubbing its developing zone the 'biggest global cluster of culture' with '9.4 square kilometres of waterfront'.

West Bund, once an area of low-rise buildings and workshops, now has been endowed with parks, high-rise housing, restaurants and cultural offerings. The city fathers continue to pour money into developing the area – over RMB20 billion (about \$3 billion) by 2016 – with a growing number of private museums as well as art galleries, performing arts centres and an art fair.

The fair was originally created by the artist Zhou Tiehai, probably best known for his 1990s 'Joe Camel' paintings, riffs on Western portraiture but with animal heads substituted for the faces. Working closely with the municipality, he launched the event in a former aircraft workshop, and its surroundings gradually acquired the trappings of an art hub. Within walking distance is the Yuz Museum, privately funded by the Indonesian-Chinese Budi Tek, while a little further away is one of four Long ('Dragon' in Chinese) museums, created by the former taxi driver, now billionaire, Liu Yiqian and his wife Wang Wei. And that is not all – He Juxing, a collector/curator, is launching a long-promised Star Museum, also on the waterfront.

The location for the dinner was a temporary tent built to accommodate art projects. Bathed in pink and blue light, the tables were heaped with flowers, while a giant screen noisily projected promotional videos for the district. The 360 guests included dealers Tim Taylor and David Zwirner, artists Martin Creed and Gregor Hildebrandt and collectors Budi Tek, He Juxing and Uli Sigg. As they took their places, a line of 40

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stylishly dressed servers – their movements being directed remotely through earbuds – swept in bearing dishes of sea cucumber intestines nestling inside frozen globes. They stopped, turned and served guests in a synchronised ballet, before trooping off to collect the next batch of plates. The tasting menu, as described on washi-paper scrolls propped before each guest, continued with truffles, abalone, yams, chicken, and culminated in a performance by chefs, plastic spit-guards hooked over their mouths, neatly carving the traditional Peking duck. It ended with a dessert of white chocolate curls flavoured elegantly, if unexpectedly, with wasabi and cream cheese.

Throughout the evening honoured guests were called to the stage – there was a cheer for David Zwirner, who looked slightly confused when the presenter cried, 'Everyone loves you!' His being singled out caused some mutterings among other art dealers, who hadn't been asked to the stage. Later He Juxing made a short speech and the artist, collector and dealer C.I. Kim sang a song. The following evening many of the same people gathered at the Yuz Museum for another gala dinner, although this was a fundraiser and many of the dealers had paid for their places. They were entertained by Budi Tek's 11-year-old daughter, singing George Gershwin's 'Summertime' and a Chinese air.

The evening ended with a performance by Martin Creed in the theatre of nearby Shanghai Night, one of three clubs owned by collector Qiao Zhibing. A cross between a karaoke bar, night club, exhibition space and something more ambiguous, Shanghai Night boasts hostesses in slinky dresses bearing numbers who, if their number is chosen by clients, will drink and sing with them in luxuriously furnished rooms. In the common spaces fitted out with shiny marble and gilded woodwork, Zhibing's collection of contemporary art is displayed behind glass or hangs overhead. Artists in his holdings range from the Chinese collective MadeIn to Thomas Houseago, Sterling Ruby and Theaster Gates, many bought through Hauser & Wirth. Back in West Bund, Zhibing presented a Martin Creed show in partnership with the gallery. His plans include opening an exhibition space on the waterfront, in disused

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oil tanks, again encouraged by the West Bund city fathers; the first space to open was inaugurated in summer 2017. Nearby, the Centre Pompidou sealed a deal to launch an offshoot branch in a wing of the new West Bund Art Museum, designed by David Chipperfield and tentatively due to open in 2019.

The following two evenings saw festivities to celebrate two more openings: another art fair, ART021, held in the centre of the city, while at the state-run Power Station of Art, a repurposed former power station, the Shanghai Biennale celebrated its 11th edition.

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West Bund's splashy dinner was just one sign of its determination to push forward its ambitious grand plan for its cultural district, which it hopes will rival London's South Bank or Paris's Left Bank as significant riverside projects, according to district director Fang Shizhong.²

Meanwhile, through emulation, competition or a simple desire to toe central government's plans to boost culture, the neighbouring Lujiazui financial centre also announced plans, just as the West Bund fair opened, to build its own art museum along with other projects in Pudong, across the Huangpu River from the Bund. The local planning authority said it would use a prime 12,900-square-metre plot to build a Pudong Art Museum, which would display traditional and modern art.

DRIVING DEMAND – CHINA'S NEW MUSEUMS AND NEW RICH

'We have seen a huge increase in demand for art from China, particularly in the last two years,' says Greg Hilty, Curatorial Director of London's Lisson Gallery, 'and the two art fairs and the Biennale in 2016 were certainly also a turning point.'

The most obvious aspect of this demand is for works to fill the huge numbers of museums being built, both state-run and, notably for contemporary art, privately funded. Getting accurate figures is like 'pulling

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teeth' according to one insider, but the *Economist* counted 3,866 at the end of 2012, citing An Laishun, vice-president of the China Museums Association.³ Not all these are devoted to art: the Chinese Museums Association told me in 2017 that there were 265 state-run fine art museums and that private contemporary art museums numbered about 200.⁴

The reasons for the push to build museums range from government policy, which has turned to culture as an important 'soft power', to a determination to play catch-up with the West for the number of museums per capita. In 2012 Beijing had released a ten-year cultural plan, aiming to have one museum for every 250,000 people by 2020.

Apart from Shanghai and Beijing, China's second- and third-tier cities have acquired their own institutions: for instance Sifang in Nanjing, Baijia Lake Museum, Oct Design Museum in Shenzhen, or the Museum of Contemporary Art (MoCA) in northwest China, on the old Silk Road in Yinchuan.

GOING PRIVATE

Significantly, almost a third of the country's fine art museums are small private enterprises. Some of the reasons for collectors wanting their own art spaces are the same as those of collectors in other countries. They fear that the works given or lent to a public institution would languish in storage and not be displayed, or that the owners might lose control of them. In the Chinese context there are the additional fears of poor conservation and security standards in the public sector, as well as concerns as to whether uncontrollable changes in cultural policy could affect what is, or is not, deemed acceptable.

There are also other elements at play. According to the Hong Kong and Shanghai art collector and dealer Pearl Lam, speaking about mainland China, 'The private museum has become really trendy; everyone wants to have their own. It can also be an ego trip, to be honest.'

Overwhelmingly, these private museums display contemporary art, although some have very little. In 2014 the *Economist* described

visiting the beautifully designed Red Brick Museum near Beijing as: 'like walking into an empty Olympic swimming pool.'⁶ Since then the museum has increased its cultural offer, showing its holdings of Tony Oursler, Erik A. Frandsen and Huang Yong Ping in 2016,⁷ but there are still times when it has nothing on show at all.

It is difficult to generalise about China's private museums, which vary from barely disguised selling spaces to well-respected institutions such as the Rockbund in Shanghai. However, there are a few common threads. One is the link with real estate: a number of privately owned institutions were built by property developers. Their projects have 'museums' attached to the planning applications: 'If you are creating a cultural district you get tax advantages, the necessary permits and other benefits,' says Madeleine O'Dea, author of *The Phoenix Years: Art Resistance and the Making of Modern China*. 'And it's often totally about a real estate project, behind it all.'⁸

According to long-term Shanghai resident Lisa Movius: 'When you ask most museum founders what they will show, will it be Western, Asian, contemporary, traditional art? – they answer "everything"! But then a couple of years after the project is completed the whole thing just fizzles out.' She notes this about one erstwhile major museum in Shanghai. 'It's now in parts an English First language school, a private maths tutoring centre for "elite children" and a very dusty seemingly abandoned warehouse.' But, she continues, 'the real estate projects continue well after such museums have served their original purpose, getting a discount on the land from the government and attracting visitors and attention to the development. The ones that do have very specific aims from the beginning, be they property or collector-driven, generally have longer, stronger lifespans.'⁹

Art – or the idea of art as an important part of lifestyle – has become highly fashionable among the affluent young in China, although it is heavily bound up with branding and fashion, and this is where retail comes in. One of the most surprising projects – for Westerners at least

– in China and Hong Kong is that of the K11 ‘art malls’ created by a young billionaire, Adrian Cheng.

Cheng comes from a background of inherited wealth – his family’s sprawling, \$16 billion real estate, retail, hotel and transport empire includes New World department stores throughout mainland China.¹⁰ Cheng is executive director of his family-owned Chow Tai Fook, the world’s biggest jeweller, whose 2,260 stores line shopping streets in mainland China and Hong Kong.¹¹ Polished and urbane, Harvard-educated Cheng has a powerful interest in art, both as a collector and as a philanthropist. His non-profit K11 Art Foundation promotes young Chinese artists and organises exhibitions in collaboration with a host of Western art institutions, including the Institute of Contemporary Arts (ICA) in London, the Centre Pompidou, Palais de Tokyo and Musée Marmottan in Paris and New York’s Metropolitan Museum of Art.

But it is with his K11 art malls that the overlap between art and hard-headed business considerations is most apparent. Billed as ‘a revolutionary museum retail concept and a hybrid model of art and commerce’, K11 malls are promoted as ‘the world’s first original brand to pioneer the blend of three essential elements of Art, People, Nature’.¹² With two built in 2016 in Hong Kong and Shanghai, Cheng declared in 2017 that he was planning to open a total of 16 K11 malls in eight cities by 2021, with sites opening in Wuhan, Shenyang and Guangzhou in early 2018, defying a slowdown in retail spending due to the governmental anti-corruption drive. ‘Growth in sales at our Shanghai K11 are still double digit year-on-year despite weakened retail,’ his spokesman Douglas Kotwall told me in 2017.¹³

The Shanghai K11 mall sits at the base of a 61-storey skyscraper in trendy Huaihai Road. Brilliantly lit, with a freeform glittering glass skylight illuminating the lower floors, it boasts the tallest outdoor waterfall in Asia, rising up seven floors. Luxury shops – Chloé, Louis Vuitton, Burberry and others – cluster around the escalators that take the visitor down to the third basement and the Chi K11 museum, a low-ceilinged and featureless white space.

The venue plays host to travelling exhibitions that are far from garnering universal praise, with some criticised as hodge-podges of second-grade works. The first, entitled *Truth, Beauty, Freedom and Money*,¹⁴ inaugurated the space in 2013. The following year saw *Master of Impressionism*, which showcased 12 paintings by Claude Monet¹⁵ loaned by the Musée Marmottan in Paris, and in 2016 *Dalí*¹⁶ was held in co-operation with the Gala-Salvador Dalí Foundation in Spain. They were big crowd-pullers: the Monet exhibition attracted 340,000 visitors, while the Dalí brought in nearly 200,000, according to Kotwall. Juxtaposed with the Western works were Chinese artists, and the space has also shown emerging Chinese names.

‘Walking into a “white cube” is not only intimidating; it is a foreign experience based on a concept that has not been ingrained in the psyches of most Chinese,’ according to Cheng. ‘So we bring the art to them in a setting they already know. With our local audiences, we are seeing that they often consume art much like they consume the “goods” in the art mall. They take pictures and videos, then share them on WeChat/social media. But at the same time, they are also learning a great deal,’ he said.¹⁷

FROM MING TO MODIGLIANI

For a long time, the dominance of China in the art market – the country has stood in the second or third place in the global market since 2009¹⁸ – was mainly due to the strength of traditional Chinese art, the so-called ‘cultural relics’, from scroll painting to jades, ceramics and furniture. However, with the arrival of foreign auction houses in the mainland, the Art Basel jamboree in Hong Kong and Western galleries setting up outposts in Hong Kong and mainland China, a number of wealthy collectors have turned their attention to international contemporary art, after initially espousing their own country’s traditional culture.

A typical, and the most prominent, example is that of Shanghai couple Liu Yiqian and Wang Wei. Liu’s rags-to-riches story is well

known – how he started out in life making handbags, then ran a small taxi company, before investing in the nascent Chinese stock market in the early 1990s. His timing must have been just right, and he struck it rich. After he diversified into pharmaceuticals and real estate, his fortune was estimated to have hit \$1.35 billion in 2016.¹⁹ In 2012 he and his wife opened their first museum, titled ‘Long’, in Shanghai, and it displayed the traditional Chinese works, from scrolls to ceramics, which he had already been collecting. One floor was devoted to rooms and rooms of ‘Red’ Mao-period revolutionary art and there was a small collection of Asian contemporary art on the ground floor.

Two years later, when I first met Wang Wei, she was still quite new to the collecting and museum business and had yet to visit many of the major international art fairs. But even then, on the brink of opening a second museum in the West Bund area, she was thinking of acquiring international art. ‘We need to collect foreign art so that our museums can be on a par with their foreign peers,’ she subsequently told the *Financial Times*. ‘Foreign countries have really a lot of museums, big and small, public or private. But we think China is lacking something when it comes to art.’²⁰ In the same interview she revealed that she and her husband bought art based on price – the more expensive the better – notably targeting works featured on the front covers of sale-room catalogues. And it is this new-money bragging, coupled with their flamboyance, that differentiates the couple from most other Chinese art-collecting billionaires.

‘Most Chinese collectors keep their heads below the parapet, they don’t want any problems [that might be caused] by being too visible,’ a foreign collector told me. ‘The fact that the couple are so avid for publicity must mean they have very solid contacts, very high up. Maybe they have good relations with Poly,’ he mused.²¹ Poly is a governmental conglomerate which includes the army, a museum and China’s biggest auction house. In 2013, the Long Museum Pudong displayed two of the bronze zodiac fountain heads looted from the Summer Palace during the Opium Wars in the mid-nineteenth

century; they were on loan from Poly. Many of these lost items are gradually being recovered by China.

Liu in particular appears to like the fame he gains by paying huge prices for art. Many in China were shocked by his publicity stunt after he spent over \$36 million on a Ming dynasty 'chicken cup', a tiny porcelain bowl, which dated from the fifteenth century and had been owned by the revered Qianlong emperor.²² In front of a battery of cameras and reporters, he sipped tea from it. When he bought an eleventh/twelfth-century Tibetan bronze of a yogi for \$4.9 million,²³ he posted pictures on the social media site WeChat of himself in his underwear in the same pose. Liu is also quick to announce his prizes, as was the case in 2015 after his eye-watering purchase of a sensuous Modigliani, *Nu couché* (1917–18), for \$170.4 million,²⁴ the second highest price for a work of art ever given at auction. Wang Wei is not averse to flaunting their wealth either: she wore a glittering set of large jewels for the inauguration of the Olafur Eliasson exhibition in the West Bund Long Museum in 2016.²⁵

While Wang Wei and Liu Yiqian are the most prominent collectors, China counts many others who are making their presence felt on the international art market. Also in Shanghai, Budi Tek has bought works by established names such as Anselm Kiefer, Georg Baselitz, Martin Kippenberger, Adel Abdessemed, Maurizio Cattelan and Fred Sandback, as well as younger names such as Camille Henrot, Tatiana Trouvé and Alicja Kwade. Tek has also hosted shows of Alberto Giacometti and Andy Warhol in his Yuz Museum.

In Nanjing, the real estate magnate Yan Lugen says he has collected over 3,000 works by Western artists, including Picasso, Monet, Van Gogh, Rodin, Matisse, Delvaux, Dalí, Renoir, Chagall, Derain, Degas, Utrillo and 'hundreds more'.²⁶ With real estate having slumped in China, Lugen has turned to art as a new potential profit centre and says his goal is to build the largest art group in China, with projected revenues of CNY10 billion and net profit CNY3 billion, and then launch on the stock exchange in 2020.²⁷

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DRIVING DEMAND

Demand in China has been patiently nurtured over a number of years by dealers and auction houses – as well as governmental institutions such as the British Council and France's Ministry of Culture. Also among the charm offensives are efforts by art fairs to bring Chinese mainlanders to events in the West, as well as by Western dealers setting up in the mainland and familiarising Chinese audiences with their artists.

A case in point were two shows by Sean Scully, which travelled to Shanghai and Beijing in 2014–15²⁸ and then to Nanjing, Guangzhou and Hubei in 2016–17.²⁹ The British cultural entrepreneur, curator and broadcaster Philip Dodd, working with the Timothy Taylor Gallery, organised and curated the show, which made Scully into a 'super star in China', according to Dodd. 'The tour revealed that a sustained campaign with a foreign artist who is not necessarily a "brand" in China can make an impact there,' he said. And while that show was non-selling, the knock-on effect was clear: Dodd reported that Scullys were sold to private museums and art fairs in China and bought by Chinese collectors from galleries in London.³⁰

Scully was not alone in being promoted in China – other examples were Michael Craig-Martin, Tony Cragg and Gillian Ayres, as well as Robert Rauschenberg, William Kentridge and the art duo Elmgreen and Dragset, all shown at the Ullens Centre for Contemporary Art in Beijing. While these were non-commercial events, the artists' galleries were often 'supporters' in one way or another alongside the institutional organisers, and they could presumably offer other works for sale, or indeed the same works, once the exhibitions had ended.

In alignment with this, Western auction houses, in China and elsewhere, have cleverly nurtured demand by positioning art with luxury goods and lifestyle. China, in particular, is fascinated by luxury goods and branding; the country represented a whopping 30 per cent of the global \$285 billion luxury goods industry in 2016, according to consultants Bain & Co.³¹ Christie's sells handbags and accessories in Hong

Kong 'curated to fit the tastes and sensibilities of top Asian collectors,' says the description in its promotional literature for goods that feature diamond bags, crocodile, lizard, and ostrich exotics. The firm achieved the world record sale price for a handbag in 2014, at \$223,000 for a '18kt white gold and diamond hardware, Hermès Shiny Fuchsia Porosus Crocodile Diamond Birkin' in Hong Kong.³²

Selling such luxury goods is a way to bring in clients who subsequently could be moved towards art, and this is a step that the auction houses have been very strategic in taking. Sotheby's and Christie's hold sales in the mainland, and have brought in 'brand names' to sell – sometimes lesser-rated works such as Picasso's *Homme assis* (1969), which made \$1.6 million at Christie's curtain-raising sale in Shanghai in 2013.³³ But a Picasso it still was, one of the few recognisable Western artist names for Chinese buyers. And the significance of the sale went beyond the wine, jewellery and jade also on offer. Christie's, which of course is part of François Pinault's global luxury goods empire, used the sale as a way of anchoring its brand name in Chinese consumers' minds; the city's roadways were festooned with red banners proclaiming its name at the time of the auction.

SWAPPING CASH FOR CHAGALL

Demand for Western art in China was also stimulated, according to Pearl Lam, by the 2015 devaluations of the yuan. 'There was huge change when the Chinese currency depreciated,' she says. 'When this happened it pushed other currencies, Korean, Indonesian, Australian, down. The Chinese, thinking that the government was going to devalue, were really desperate to get money out of China. There are different ways of doing this, one of them being with art – buying in China and selling outside. The other way, which is what happened, was buying international Western artists.' How exactly this enabled wealthy mainland Chinese to move money out of the country remains a mystery, but one anecdote is revelatory: a mainland collector bought a work of

art at Art Basel Hong Kong for \$400,000, but payment was made from ten different bank accounts.³⁴ Other art dealers tell similar stories, and one cites a sale of a pricey Chinese ceramic that was paid for by 17 different bank transfers.

Chinese currency controls cap the amount an individual can take out at \$50,000 per person per year.³⁵ There are other ways, one described to me in Macau, and confirmed by the cited article – that of fake purchases using a UnionPay credit card to buy a luxury watch or other item, and then immediately returning it for cash, paying a fee of between 2 per cent and 5 per cent for the favour. While this doesn't cover the mega-sums needed for a Modigliani, this process repeated frequently could enable the individual to get substantial sums out of the mainland. In 2017 one case discovered by the Chinese authorities found that a Guangdong resident used the \$50,000 quotas of 84 people to remit \$4.35 million to his own accounts in Australia and Hong Kong.³⁶

NOT ONLY IN CHINA

The use of art to promote real estate, shopping malls, hotels and fashion brands has mushroomed, not just in China, but around the world – and in turn, this has ramped up demand. 'Art districts' are a new phenomenon, clusters of commercial and residential properties using art to enhance and add pizzazz to the offerings. Dallas's art district, for instance, combines artistic, residential, cultural and commercial offerings, from restaurants to a renowned museum. In London, Nine Elms hails itself as London's next cultural/art district with the opening of Damien Hirst's Newport Street Gallery. It boasts a 'cultural steering group' and collaboration with the Royal College of Art, as well as commissioned works of art for an art trail.

In Hong Kong, the 100-acre West Kowloon Cultural District is anchored by the long-awaited M+ museum. And one of the most prominent projects is in Abu Dhabi, where on Saadiyat Island at least three

museums are built, including the Louvre Abu Dhabi, and a National Centre for the Performing Arts and a museum of the future.

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museums are being planned: the Louvre Abu Dhabi, the Guggenheim and a National Museum, although initial plans to add a performing arts centre and a maritime museum seem to have been put on indefinite hold.

In a clear sign of how the shopping experience has been piggy-backing onto art, the Saadiyat project has distinctly shifted from its original form. When launched in 2007, the area was to have five museums linked by a 'biennale'-type corridor with pavilions. However, challenged by the global financial crisis, the drop in oil prices and other factors, the design was modified after 2015. A gigantic, 550-shop mall was added into the project, linking the three museums – although at the time of this publication, only the Louvre was completed. Significantly, the French luxury goods company LVMH is one of the investors in the mall.³⁷

Residential property has climbed onto the same bandwagon, with what is called 'art placement'. Promoters believe – with some reason – that adorning high-end homes on sale with art could seal the deal with high net worth potential buyers. Specialist firms, galleries and advisors have sprung up to supply the art, and often the client buys the art along with the property. Architects have also got in on the act, even going so far as to incorporate considerations such as reinforced floors and freight elevators for moving art into the property. Joe Burns, managing director of the London interior designers Oliver Burns, told *The London Magazine*: 'The architectural fabric of a building is now carefully considered to best accommodate the needs of an aspiring art collector.'³⁸

A KOONS OUTSIDE EVERY CONDO?

Nowhere has this use of art to sell property been taken further than in the US. From Manhattan to Miami, everything from a high-rise condo building to an individual home is touted as an 'art project'. During the 2016 Art Basel Miami Beach fair, the London- and Paris-based dealer Tornabuoni Art decked out a home, already on the market for

\$28.5 million, with a further \$30 million worth of Italian modernism, including works by Lucio Fontana, Enrico Castellani, Alberto Burri and Paolo Scheggi – all for sale. For the less deep-pocketed buyer, a firm in Miami hired Albanian-born artist Helidon Xhixha to create sculptures for each buyer in a 68-unit condo block.

The 2016 Miami Beach fair also saw the inauguration of Faena Forum art centre, a purpose-built building able to be used for various art events and designed by Rem Koolhaas, part of a residential and hotel cluster. Outside one of the adjoining tower blocks, designed by Foster + Partners, is an 18-feet-high Jeff Koons sculpture, *Coloring Book* (1997–2005). The sculpture belongs to Len Blavatnik, the Ukrainian entrepreneur and partner in the massive scheme. He placed another of his artworks, Hirst's *Gone but Not Forgotten* (2014), in the courtyard of the nearby Faena Hotel. This sculpture of a woolly mammoth skeleton, gilded and encased in glass, is an oh-so-fitting addition to the luxury hotel designed by Baz Luhrmann and Catherine Martin; its plush red velvet interior and massive gold columns are a monument to excess and opulence.

PRIVATE MUSEUMS – LOTS OF PLUSES

An important element in this examination of demand is the growth of private museums around the world. The number of these publicly accessible spaces funded by an individual, mainly showing his or her collection, is difficult to evaluate, but there are now hundreds of them predominantly showing contemporary art. These spaces, which can be very costly to set up and run, fulfil a number of objectives for their owners. The first is obviously bragging rights – propelling the collector from a mere accumulator, albeit hopefully with taste, to a lauded philanthropist sharing their passion with the public. It provides endorsement to someone who might otherwise be 'just another billionaire' with a glitzy lifestyle and the opportunity to move in the same circles

as other prominent collectors and celebrities. In China, these owners are also praised for doing their bit to fulfil the government's cultural objectives.

Having a private museum also provides crucial access in getting the collector to the top of the waiting list for the hottest artists. Furthermore, it certainly does no harm, from an investment point of view, for works of art to have been displayed in a museum, which brings cultural validation even if the works, and indeed the museum, belong to one and the same owner. Probably the best example of this is Christie's owner François Pinault, a major collector of works by Damien Hirst, who in 2017 devoted both of his Venetian 'museums' to *Treasures of the Wreck of the Unbelievable* by the British artist, during the Venice Biennale. The 189 works on show, some supposedly dredged up from a fictional first/second-century wreck at the bottom of the sea, were all in editions of three plus two artist's proofs and all for sale, priced from \$500,000 to \$5 million.³⁹ Collectors were offered pieces in advance (shown to them on tablets in confidence) before a carefully orchestrated media campaign guaranteed publicity throughout the world.

The museum effect is further multiplied if pieces are lent to other public institutions. For collectors, the benefits are multiple – the museum bears the costs of conservation, exhibition and publication, while the owners pocket the profits on resale, the works having gained value and prestige after their passage through the institution. And finally, there can be some tax advantages to owning a private museum, although the cost of actually establishing one may outweigh any such benefits.